

## SWEET EARTH HOLDINGS CORPORATION

903 – 700 West Pender Street  
Vancouver, British Columbia V6C 1G8  
Telephone No.: 778-385-1213

### INFORMATION CIRCULAR

(as at November 18, 2022, except as otherwise indicated)

This information circular (“**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of Sweet Earth Holdings Corporation (the “**Company**”) for use at the Annual General Meeting of the Shareholders of the Company (and any adjournment thereof) to be held on December 23, 2022 (the “**Meeting**”) at the time and place and for the purposes set forth in the accompanying Notice of Meeting. In this Information Circular, references to “the **Company**”, “**Sweet Earth**”, “**we**” and “**our**” refer to Sweet Earth Holdings Corporation. “**Common Shares**” means common shares without par value in the capital of the Company. “**Preferred Shares**” means preferred shares without par value in the capital of the Company. “**Beneficial Shareholders**” means shareholders who do not hold Common Shares in their own name and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. “**Registered Shareholder**” means the person whose name appears on the central securities register maintained by or on behalf of the Company and who holds Common Shares in his or her own name.

### GENERAL PROXY INFORMATION

#### Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers, and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

#### Appointment of Proxyholders

No other matters are contemplated, however any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

#### Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

#### Registered Shareholders

Registered shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. To submit their proxy vote, a registered shareholder must complete, date and sign the Proxy and return it to the Company’s

transfer agent, Odyssey Trust Company (“**Odyssey Trust**”) by 10:00 a.m. on Wednesday, December 21, 2022 using one of the following methods:

- by fax at 1-800-517-4553; or
- by email to: [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com); or
- via online: to vote your Proxy online please visit: <https://login.odysseytrust.com/pxlogin> and click VOTE. You will require the CONTROL NUMBER printed with your address to the right on your Proxy form. If you vote via the Internet, do **not** mail the Proxy form in.

In all cases the Registered Shareholder must ensure the proxy is received by Odyssey Trust at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting, or the adjournment thereof, at which the Proxy is to be used.

### **Beneficial Shareholders**

**The following information is of significant importance to shareholders who do not hold Common Shares in their own name.** Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder’s name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder’s broker or an agent of that broker. In Canada the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States (the “U.S.”), under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

There are two kinds of Beneficial Shareholders: Objecting Beneficial Owners (“OBOs”) object to their name being made known to the issuers of securities which they own; and Non-Objecting Beneficial Owners (“NOBOs”) do not object to the issuers of the securities they own knowing who they are.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“Broadridge”) in Canada and in the United States. Broadridge mails a voting instruction form (a “VIF”) in lieu of a Proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be you), in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with Broadridge’s instructions, well in advance of the Meeting in order to have the Common Shares voted at the Meeting, or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares.**

For the Meeting, the Company has asked the intermediary, Broadridge, to mail the Meeting proxy materials to the NOBOs. If the Company chooses to take advantage of the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”) that permit the Company to deliver proxy-related materials directly to its NOBOs, then NOBOs can expect to receive a scannable Voting Instruction Form (“VIF”) from our transfer agent, Odyssey Trust. The VIF is to be completed and returned to Odyssey Trust as set out in the instructions provided on the VIF. Odyssey Trust will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

*These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.*

*If the Company is sending the Meeting proxy materials to you directly, by choosing to do so, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions that was sent to you.*

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

#### **Notice to Shareholders in the United States**

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act* of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (the “BCA”), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

#### **Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it using one of the following methods:

- (a) execute a proxy bearing a later date or execute a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder’s authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Odyssey Trust Company or at the address of the registered office of the Company at 1055 West Georgia Street, Suite 1500, PO Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) attend the Meeting in person and vote the registered shareholder’s Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

## INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and as may be set out herein.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the “**Board**”) of the Company has fixed November 18, 2022 as the record date (the “**Record Date**”) for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Common Shares of the Company are listed on the Canadian Securities Exchange (the “**CSE**”), the Frankfurt Exchange, and on the United States Over-The-Counter Bulletin. The authorized capital of the Company consists of an unlimited number of Common Shares without par value, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares. As at November 18, 2022, there were 22,423,649 Common Shares issued and outstanding. The Company consolidated its Common Shares on a five (5) for one (1) basis effective June 16, 2022.

The Company is also authorized to issue an unlimited number of Preferred Shares without par value, each carrying the right to one vote. There are special rights and restrictions attached to the shares as set out in the Articles of the Company. As of November 18, 2022, there were no Preferred Shares issued and outstanding.

To the knowledge of the directors and senior officers of the Company, there is no person or company who beneficially owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company as of the close of business on the Record Date.

## FINANCIAL STATEMENTS

The consolidated audited financial statements of the Company for the financial year ended June 30, 2022, the report of the auditor thereon and the related management’s discussion and analysis were filed on SEDAR at [www.sedar.com](http://www.sedar.com) and will be tabled at the Meeting.

## ELECTION OF DIRECTORS

There are currently four (4) directors in the Company. The term of office of each of the present directors expires at the Meeting. The four persons named below will be presented for election at the Meeting as management’s nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company or the provisions of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”).

At the Meeting shareholders will be asked to approve an ordinary resolution to set the number of directors to be elected to the Board at four (4).

The following table and notes thereto set out the name of each of four (4) management’s nominees for election as a director, the province and country in which he is ordinarily resident, all offices of the Company now held by him, his principal occupation, the period of time he has been a director of the Company, and the number of shares of the Company beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof.

<b>Name of Nominee, Current Position with the Company and Province or State and Country of Residence<sup>(1)</sup></b>	<b>Principal Occupation and, if not at present an elected Director, Occupation during the past five years<sup>(1)</sup></b>	<b>Director Since</b>	<b>Common Shares Beneficially Owned or Controlled<sup>(2)</sup></b>
<b>Christopher Cooper</b> CFO, Corporate Secretary and Director	Consultant; 18 years of experience in management and finance in the oil and gas industry starting several junior issuers. <i>Refer to Director Biographies below.</i>	May 2020	100,000 <sup>(3)</sup>
<b>Peter Espig<sup>(6)</sup></b> CEO and Director British Columbia, Canada	President and CEO of Nicola Mining Inc. since November 2013; Founder TriAsia Capital, a private equity and consulting firm focused on raising capital for mid-sized company and pre-initial public offering investment and consulting; Founding director of Phosplatin Therapeutics, a private biopharmaceutical company since November 2010; CFO of Long Harbour Exploration Ltd., from March 2013 to December 2014; Chairman of the Vancouver Centre of Arts and Technology. <i>Refer to Director Biographies below.</i>	October 2016	1,555,400
<b>Sergio Guzman<sup>(6)</sup></b> Director Panama, Central America	Agricultural Land Manager in Panama overseeing various plantations. <i>Refer to Director Biographies below.</i>	May 2020	Nil <sup>(4)</sup>
<b>Amiel Seaton<sup>(6)</sup></b> Director British Columbia, Canada	Entrepreneur; Founder of Organica SAS. <i>Refer to Director Biographies below.</i>	May 2020	10,000 <sup>(5)</sup>

- (1) The information as to province or state and country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) The information as to shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (3) 50,000 common shares are held indirectly through Mr. Cooper's company Purden Oilsands Inc. Mr. Cooper also holds options to purchase 400,000 common shares at a price of \$0.20 per share expiring on February 7, 2025.
- (4) Mr. Guzman holds options to purchase 150,000 common shares at a price of \$0.20 per share expiring on February 7, 2025.
- (5) Mr. Seaton holds options to purchase 120,000 common shares at a price of \$0.20 per share expiring on February 7, 2025.
- (6) Denotes member of Audit Committee.

### ***Director Biographies***

**Christopher Cooper.** Mr. Cooper has extensive experience in senior management of both public and private companies. He has founded several resource companies active internationally, as well as domestically. Mr. Cooper received his Bachelor of Business Administration from Hofstra University in Hempstead, N.Y., and his Master of Business Administration from Dowling College in Oakdale, N.Y.

**Peter Espig.** Mr. Espig has served as the CEO of Nicola Mining Inc. (TSX.V: NIM) where he was brought on to save the company from imminent insolvency; he led the company into and out of CCAA and the market capitalization has increased fivefold under his helm. He is also the CEO of Seaway Energy Inc. (TSX.V: NIM) and is the former CFO and CEO of Long Harbour Capital, which he successfully led it through its acquisition. He has served on numerous boards, audit committees and special committees on NASDAQ, TSX Exchange and in the private sector, internationally.

He is a global pioneer in special acquisition companies (SPACs) and is an experienced turnaround expert in multiple business sectors on an international scale by leveraging expertise in the analysis of investment opportunities, raising capital, deal sourcing, financial restructuring, and growing businesses. The former Goldman Sachs and Olympus Capital Asia executive has structured and raised capital for over US\$2.5 billion in private equity and pre-IPO investment transactions and has been involved in corporate recapitalizations and turnarounds of over \$5.0 billion.

He was a Chazen International Scholar at Columbia University (MBA), a member of the 1986 UBC National Championship football team and is an active philanthropist.

**Sergio Guzman.** Mr. Guzman has been working for the past several years in the Panamanian rural regions overseeing a vast array of Agricultural projects. He has had a hands-on approach to all aspect of the Agricultural business including planning, budgeting, and preparation of financial statements. Being of Colombian decent, Sergio has adapted to the different accounting policies of those in Latin and North America. Mr. Guzman has proven to be a competent member of the audit committee for many private companies bringing his relevant experience in business and valuable insights and perspectives to the areas of the committee's responsibility. His knowledge of governance, independence and understanding of the roles of internal and external audit make him a valuable committee member.

Mr. Guzman attended the Universidad de Caldas Colombia for Geology and Mining and the Universidad Latina de Panamá for Industrial Engineering.

**Amiel Seaton.** Mr. Seaton has been an entrepreneur founding and managing a number of businesses in hospitality / entertainment, technology, fashion, and cannabis industries for twenty years. As a managing partner, Mr. Seaton's responsibilities included developing and managing budgets, projections, cashflow and PNL's and on occasion inventory control. His in-depth knowledge of the cannabis industry in specific global markets uniquely qualifies him for this position. He has sourced deals, raised capital and worked in international business development for a number private and public companies in the cannabis space spanning 3 continents.

#### Corporate Cease Trade Orders or Bankruptcies

Except as disclosed herein, no proposed director is, as at the date of this Information Circular, or has been, within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company in respect of which the Information Circular is being prepared) that:

- (i) was subject to a cease trade or similar order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (ii) was subject to a cease trade or similar order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director is, as at the date of this Information Circular, or has been within ten (10) years before the date of this Information Circular, a director or executive officer of any company (including the Company in respect of which the Information Circular is being prepared) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager of trustee appointed to hold its assets.

No proposed director has, within the past ten (10) years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

#### **Penalties and Sanctions**

No proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

#### *Disclosure*

Mr. Cooper was an officer and a director of Reparo Energy Partners Corp., a company which subsequently delisted, when it was cease traded on March 6, 2015. On October 29, 2015, Mr. Cooper was subject to a management cease trade order in respect of Aroway Energy Inc., for failure to file financial statements, and subsequently Aroway Energy Inc. was cease traded. Mr. Cooper was a director of Edge Resources Inc. when it was cease traded on August 5, 2018,

subsequent to which it was delisted. Mr. Cooper is also a director of StartMonday Technology Corp. and was subject to a management cease trade order dated May 1, 2019, for unfiled financial statements, StartMonday Technology Corp. was subsequently delisted while the management cease trade order remained in effect.

### APPOINTMENT OF AUDITOR

The Board determined not to nominate K.R. Margetson Ltd., Chartered Professional Accountant, (“**K.R. Margetson**”) for appointment as auditor of the Company; and subject to shareholder approval at the Meeting, to appoint SHIM & Associates LLP, Chartered Professional Accountants, (“**SHIM & Associates**”) as auditor of the Company. Accordingly, the Company sent Notice of Change of Auditor to both K.R. Margetson and SHIM & Associates. Copies of the Notice of Change of Auditor, letter from K.R. Margetson as former auditor and letter from SHIM & Associates as successor auditor were filed under the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com) and are attached to this Information Circular as Schedule “A”.

**The Board recommends that you vote in favour of the appointment of SHIM & Associates. Unless otherwise instructed, at the Meeting the proxyholders named in the Company’s form of Proxy or Voting Instruction Form will vote FOR the appointment of SHIM & Associates.**

### AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

Under National Instrument 52-110 – Audit Committees (“**NI 52-110**”), companies are required to provide disclosure with respect to their audit committee, including the text of the audit committee’s charter, the composition of the audit committee and the fees paid to the external auditor.

#### Audit Committee Charter

The full text of the Company’s Audit Committee Charter is attached as Schedule “B” to the Company’s information circular dated February 11, 2019 and filed on SEDAR at [www.sedar.com](http://www.sedar.com).

#### Composition of the Audit Committee

The following persons are members of the audit committee:

Peter Espig	Non-Independent	Financially Literate
Sergio Guzman	Independent	Financially Literate
Amiel Seaton	Independent	Financially Literate

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship, which could, in the Board’s reasonable opinion, interfere with the exercise of a member’s independent judgement.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements presenting a breadth and level of complexity of accounting issues generally comparable to the breadth and complexity of issues one can reasonably expect to be raised by the Company.

#### Relevant Education and Experience

Each member of the Company’s Audit Committee has adequate education and experience relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that provides the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

See *Biographies of Director Nominees* above, in particular the biographies of each Audit Committee member, for more information concerning each Audit Committee member's education and experience.

### **Audit Committee Oversight**

The Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than SHIM & Associates.

### **Reliance on Certain Exemptions**

The Company's auditor has not provided any material non-audit services for the financial year ended June 30, 2022.

### **Pre-Approval Policies and Procedures**

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "External Auditors" in the Audit Committee Charter.

### **External Auditor Service Fees**

The Audit Committee has reviewed the nature and amount of the non-audit services provided by the Company's former auditor, K. R. Margetson Ltd. (the "Auditors") to the Company to ensure auditor independence. Fees incurred with the Auditors, for audit and non-audit services in the last two fiscal years are outlined in the following table:

<b>Financial Year Ending</b>	<b>Audit Fees</b>	<b>Audit Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
June 30, 2022	\$27,500	Nil	Nil	Nil
June 30, 2021	\$25,300	Nil	Nil	Nil

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

### **Exemption**

The Company is a "venture issuer" as defined in NI 52-110 and relies on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

## **CORPORATE GOVERNANCE PRACTICE**

National Instrument 58-101 - Disclosure of Corporate Governance Practices ("NI 58-101") requires issuers to disclose their corporate governance practices and National Policy 58-201 - Corporate Governance Guidelines ("NP 58-201")

provides guidance on corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the company's shareholders. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

### **Board of Directors**

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the Board's opinion, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board facilitates its independent supervision over management of the Company through frequent meetings of the Board at which members of management or non-independent directors are not in attendance and by retaining independent consultants where it deems necessary.

Management is delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its Audit Committee, the Board examines the effectiveness of the Company's internal control processes and management information systems. The Board reviews executive compensation and recommends stock option grants.

The independent members of the Board are Sergio Guzman and Amiel Seaton. Christopher Cooper and Peter Espig are not independent as they officers of the Company.

### **Directorships**

Certain members of the Board are currently serving on boards of directors of other reporting companies (or equivalent) as set out below:

<b>Name of Director</b>	<b>Name of Reporting Issuer</b>	<b>Exchange Listed</b>
Christopher Cooper	Xcite Resources Inc.	Unlisted
	Beta Energy Corp.	Unlisted
	Atco Mining Inc.	CSE
	Spod Lithium Corp.	CSE
	Coloured Ties Capital Inc.	TSXV
	Alpha Lithium Corporation	TSXV
	Planet Ventures Inc.	TSXV
	Reparo Energy Partners Corp.	TSXV
	Manning Ventures Inc.	TSXV
	New Leaf Ventures Inc.	TSXV
	Aroway Energy Inc.	Unlisted
Level 14 Ventures Ltd.	TSXV	
Global Helium Corp.	CSE	
Peter Espig	Nicola Mining Inc.	TSXV
	Element 29 Resources Inc.	TSXV
	First Lithium Minerals Corp.	CSE

## **Orientation and Continuing Education**

The CEO and/or the CFO are responsible for providing an orientation for new directors. Director orientation and on-going training will include presentations by senior management to familiarize directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its principal officers and its internal and independent auditors.

## **Ethical Business Conduct**

The Company does not have a written code of ethical business conduct for its directors, officers and employees. Each director, officer and employee is expected to comply with relevant corporate and securities laws and, where applicable, the terms of their employment agreements.

## **Nomination of Directors**

When a Board vacancy occurs or is contemplated, any director may make recommendations to the Board as to qualified individuals for nomination to the Board. In identifying new candidates, the directors will take into account the mix of director characteristics and diverse experiences, perspectives and skills appropriate for the Company at that time.

## **Compensation**

From time to time, the independent directors of the Board will review the compensation payable to the CEO and CFO. Compensation for Board members is determined by the Board as a whole and in accordance with industry norms and with reference to each individual director's level of involvement with the Company

## **Other Board Committees**

The Board has no standing committees other than the Audit Committee.

## **Assessments**

The Board does not conduct any formal evaluation of the performance and effectiveness of the members of the Board, the Board as a whole or any committee of the Board. These matters are dealt with on a case by case basis at the Board level.

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **General**

The following compensation information is provided as required under Form 51-102F6V for Venture Issuers (the "**Form**"), as such term is defined in NI 51-102.

For the purposes of this Statement of Executive Compensation:

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries; and

"**NEO**" or "**named executive officer**" means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer ("CEO"), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer ("CFO"), including an individual performing functions similar to a CFO;

- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5), for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, requirements and was not acting in a similar capacity, at the end of that financial year.

During the financial years ended June 30, 2022 and June 30, 2021, based on the definition above, the NEOs of the Company were Peter Espig, CEO and a director and Christopher Cooper, CFO and a director. The directors of the Company who were not NEOs during the financial years ended June 30, 2022 and June 30, 2021 were Sergio Guzman, Amiel Seaton and Amrik Virk.

### Director and Named Executive Officer Compensation

The following compensation table, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and members of the Board for the two most recently completed financial years ended June 30, 2022 and June 30, 2021. Options and compensation securities are disclosed under the heading “Stock Options and Other Compensation Securities” below.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Christopher Cooper <sup>(1)</sup> CFO and Director	2022	94,500	Nil	Nil	Nil	Nil	94,500
	2021	94,500	Nil	Nil	Nil	Nil	94,500
Peter Espig <sup>(2)</sup> CEO and Director	2022	126,000	Nil	Nil	Nil	Nil	126,000
	2021	126,000	Nil	Nil	Nil	Nil	126,000
Sergio Guzman <sup>(3)</sup> Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Amiel Seaton <sup>(4)</sup> Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	10,850	Nil	Nil	Nil	Nil	10,850
Amrik Virk <sup>(5)</sup> former Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	4,200	Nil	Nil	Nil	Nil	4,200

Notes:

- (1) Christopher Cooper was appointed CFO and a director on May 15, 2020.
- (2) Peter Espig was appointed CEO on March 15, 2019 and a director on October 17, 2016.
- (3) Sergio Guzman was appointed as a director on May 15, 2020.
- (4) Amiel Seaton was appointed as a director on May 15, 2020.
- (5) Amrik Virk was a director from December 27, 2017 to May 15, 2020 and re-appointed as a director on June 15, 2020.

### Stock Options and Other Compensation Plans

#### Stock Option Plan (Option-Based Awards)

The Company has in place a 10% rolling stock plan dated effective July 6, 2020 (the “**Stock Option Plan**”). The purpose of the Stock Option Plan is to provide the Company with a share related mechanism to enable the Company to attract, retain and motivate qualified directors, officers, employees and other service providers, to reward directors, officers, employees and other service providers for their contribution toward the long term goals of the Company and to enable and encourage such individuals to acquire shares of the Company as long term investments.

The following information is intended to be a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan:

- (a) the Stock Option Plan provides that up to 10% of the issued and outstanding common shares from time to time may be reserved for issue, less any common shares reserved for issuance under any other share compensation arrangement. The options are non-assignable and may be granted for a term not exceeding ten years.
- (b) the exercise price shall not be lower than the greater of the closing market price of the common shares on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options.
- (c) the terms of an option may not be amended once issued. If an option is cancelled prior to its expiry date, the Company shall not grant new options to the same person until 30 days have elapsed from the date of cancellation.

Assignability of Options. All Options will be exercisable only by the optionee to whom they are granted and will not be assignable or transferable.

Amendment of the Plan by the Board of Directors.

The Board shall have the authority to do the following:

- 1) oversee the administration of the Plan in accordance with its terms;
- 2) appoint or replace the Administrator from time to time;
- 3) determine all questions arising in connection with the administration, interpretation and application of the Plan, including all questions relating to the Market Value;
- 4) correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;
- 5) prescribe, amend, and rescind rules and regulations relating to the administration of the Plan;
- 6) determine the duration and purposes of leaves of absence from employment or engagement by the Company which may be granted to Option Holders without constituting a termination of employment or engagement for purposes of the Plan;
- 7) do the following with respect to the granting of Options:
  - a. determine the Executives, Employees or Consultants to whom Options shall be granted, based on the eligibility criteria set out in this Plan;
  - b. determine the terms of the Option to be granted to an Option Holder including, without limitation, the Grant Date, Expiry Date, Exercise Price and vesting schedule (which need not be identical with the terms of any other Option);
  - c. subject to any necessary Regulatory Approvals, amend the terms of any Options;
  - d. determine when Options shall be granted; and
  - e. determine the number of Common Shares subject to each Option;
  - f. accelerate the vesting schedule of any Option previously granted; and
  - g. make all other determinations necessary or advisable, in its sole discretion, for the administration of the Plan.

Amendments to the Stock Option Plan requiring Regulatory Approvals

Subject to any required Regulatory Approvals, the Company may from time to time amend any existing Option or the Plan or the terms and conditions of any Option thereafter to be granted provided that where such amendment relates to an existing Option and it would:

- (a) materially decrease the rights or benefits accruing to an Option Holder; or
- (b) materially increase the obligations of an Option Holder; then, unless otherwise excepted out by a provision of this Plan, the Company must also obtain the written consent of the Option Holder in question to such amendment. If at the time the exercise price of an Option is reduced the Option Holder is an insider of the Company, the Insider must not exercise the option at the reduced exercise price until the reduction in exercise price has been approved by the disinterested shareholders of the Company, if required by the Exchange.

**Black-Out Period.** The Stock Option Plan also contains a “black-out” provision. Should the Expiry Date for an Option fall within a Blackout Period, within or immediately after a Black Out, the Holder may elect for the term of such Option to be extended to the date which is ten (10) business days after the last day of the Black Out; provided, that, the expiration date as extended will not in any event be beyond the later of: (i) December 31 of the calendar year in which the Option was otherwise due to expire; and (ii) the 15th day of the third month following the month in which the Option was otherwise due to expire.

Any Option granted pursuant to a stock option plan previously adopted by the Board which is outstanding at the time this Plan comes into effect shall be deemed to have been issued under this Stock Option Plan and shall, as of the date this Stock Option Plan comes into effect, be governed by the terms and conditions hereof.

The foregoing summary of the Stock Option Plan is not complete and is qualified in its entirety by reference to the Stock Option Plan, which is available on the Company’s SEDAR profile page at [www.sedar.com](http://www.sedar.com).

#### **Restricted Share Unit Plan (Share-Based Awards)**

The Company has in place a 10% rolling restricted share unit plan dated effective November 18, 2021 (the “**RSU Plan**”). The RSU Plan was designed to provide certain directors, officers, consultants and other key employees (an “**Eligible Person**”) of the Company and its related entities with the opportunity to acquire restricted share units (“**RSUs**”) of the Company. The acquisition of RSUs allows an Eligible Person to participate in the long-term success of the Company thus promoting the alignment of an Eligible Persons.

The following is a summary of the RSU Plan. Capitalized terms used but not defined have the meanings ascribed to them in the RSU Plan.

##### *Nature and Administration of the RSU Plan*

All Directors, Officers, Consultants and Employees (as defined in the RSU Plan) of the Company and its related entities (“**Eligible Persons**”) are eligible to participate in the RSU Plan (as “**Participants**”), and the Company reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation as Participants in the RSU Plan. Eligibility to participate as a Participant in the RSU Plan does not confer upon any person a right to receive an award of RSUs.

Subject to certain restrictions, the Board or its appointed committee, can, from time to time, award RSUs to Eligible Persons. RSUs will be credited to an account (an “**Account**”) maintained for each Participant on the books of the Company as of the award date. The number of RSUs to be credited to each Participant’s account shall be determined at the discretion of the Board and pursuant to the terms of the RSU Plan.

RSUs and all other rights, benefits or interests in the RSU Plan are not transferable or assignable otherwise than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of the Participant only by the Participant and after death only by the Participant’s legal representative.

##### *Credit for Dividends*

A Participant's Account will be credited with additional RSUs (the “**Dividend RSUs**”) as of each dividend payment date in respect of which cash dividends are paid on Common Shares. The number of Dividend RSUs credited to a Participant’s Account in connection with the payment of dividends on Common Shares will be based on the actual amount of cash dividends that would have been paid to such Participant had he or she been holding such number of Common Shares equal to the number of RSUs credited to the Participant’s Account on the date on which cash

dividends are paid on the Common Shares and the market price of the Common Shares on the payment date. Note that the Company is not obligated to pay dividends on Common Shares.

#### *Resignation, Termination, Leave of Absence or Death*

Generally, if a Participant's employment or service is terminated, or if the Participant resigns from employment with the Company, then all RSUs held by the Participant (whether vested or unvested) shall terminate automatically upon the termination of the Participant's service or employment.

In the event a Participant is terminated by reason of (i) termination by the Company other than for cause or (ii) the Participant's death, the Participant's vested RSUs shall vest automatically as of such date. In the event the termination of the Participant's services is by reason of voluntary resignation, only the Participant's unvested RSUs shall terminate automatically as of such date.

#### *Change of Control*

In the event of a Change of Control, the Board may, in its discretion, without the necessity or requirement for the agreement or consent of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any RSU; (ii) permit the conditional settlement of any RSU, on such terms as it sees fit; (iii) otherwise amend or modify the terms of the RSU, including for greater certainty permitting Participants to settle any RSU, to assist the Participants to tender the underlying Common Shares to, or participate in, the actual or potential Change of Control Event (as defined in the RSU Plan) or to obtain the advantage of holding the underlying Common Shares during such Change of Control Event; and (iv) terminate, following the successful completion of such Change of Control Event, on such terms as it sees fit, the RSUs not settled prior to the successful completion of such Change of Control Event, including, without limitation, for no payment or other compensation. The determination of the Board in respect of any such Change of Control Event shall for the purposes of this RSU Plan be final, conclusive and binding.

#### *Adjustments*

In the event there is a change in the outstanding Common Shares by reason of any stock dividend or split, recapitalization, amalgamation, consolidation, combination or exchange of shares, or other corporate change, the Board shall make, subject to the prior approval of the CSE where necessary, appropriate substitution or adjustment in (i) the number or kind of Common Shares or other securities reserved for issuance pursuant to the RSU Plan, and (ii) the number and kind of Common Shares or other securities subject to unsettled and outstanding RSUs granted pursuant to the RSU Plan.

#### *Vesting*

Each award of RSUs vests on the date(s) specified by the Board on the award date, and is reflected in the applicable RSU agreement certificate.

#### *Limitations under the RSU Plan*

The maximum number of Common Shares made available for issuance pursuant to the RSU Plan shall be determined from time to time by the Board, but in any case, shall not exceed 10% of the Common Shares issued and outstanding from time to time, subject to adjustments as provided in the RSU Plan.

The foregoing summary of the RSU Plan is not complete and is qualified in its entirety by reference to the RSU Plan, which is available on the Company's SEDAR profile page at [www.sedar.com](http://www.sedar.com).

### **Stock Options and Other Compensation Securities**

#### **Outstanding Compensation Securities**

There were no compensation securities granted or issued to any of the directors or NEOs of the Company during the financial year ended June 30, 2022.

#### **Exercise of Compensation Securities by NEOs and Directors**

There were no incentive stock options (option-based awards) exercised by NEOs and directors of the Company who were not NEOs during the year ended June 30, 2022.

## **Employment, Consulting and Management Agreements**

Management functions of the Company are substantially performed by directors or senior officers (or private companies controlled by them, either directly or indirectly) of the Company and not, to any substantial degree, by any other person with whom the Company has contracted. The Company does not have any employment, consulting or management agreements in place.

## **Oversight and Description of Director and Named Executive Officer Compensation**

### *Compensation, Philosophy and Objectives*

The primary goal of our executive compensation program is to attract and retain the key executives necessary for the Company's long term success, to encourage executives to further the development of the Company and our operations, to motivate skilled and experienced executives, and to reward management for their contributions to the Company's achievements on both an annual and long term basis. The key elements of the executive compensation program are base salary or management fees and incentive stock options, and the Company may, from time to time, make cash bonuses a component of compensation, taking into consideration performance by both the Company and the respective personnel. Though the Company has not, as yet, adopted a formal bonus plan or non-equity incentive plan, all personnel, including executive officers, are eligible to receive bonuses. Our directors are of the view that all elements of the total compensation program should be considered, rather than any single element.

### *Compensation Process, the Role of the Compensation Committee and Compensation Governance*

The Company relies solely on its Board of Directors, through discussion without any formal objectives, criteria or analysis, in determining the compensation of its executive officers. The Board of Directors is responsible for determining all forms of compensation, including long-term incentives in the form of incentive stock options that may be granted to directors, officers, employees and consultants, and for reviewing compensation for the Company's executive officers to ensure such arrangements reflect the responsibilities and risks associated with each position.

When determining the compensation of the Company's executive officers, the Board of Directors considers: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general.

## **Option-based Awards**

Options to purchase common shares of the Company are intended to align the interests of our directors and executive officers with those of our shareholders and to provide a long term incentive that rewards these individuals for their contribution to the creation of shareholder value. The Company's stock option incentive plan is administered by the Board of Directors (see "*Stock Options and Other Compensation Securities*" above).

In establishing the number of the incentive stock options to be granted, the Board of Directors will consider any previous grants of options and the overall number of options that are outstanding relative to the number of outstanding common shares in determining whether to make any new grants of options, and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the executive officer in determining the level of incentive stock option compensation.

As of the date of hereof, our executive officers do not receive any benefits or perquisites that are not generally available to all of our officers and employees.

## **Pension Plan Benefits and Deferred Compensation Plans**

The Company does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

## Risks Associated with Compensation Practises

Our Board of Directors has not, as yet, specifically considered the implications of any risks to the Company associated with decisions regarding compensation of its executive officers. However, as compensation of executive officers is determined by negotiation of set, monthly amounts between the Board of Directors and the individual, or at the discretion of the Board as relates to any bonus potential or stock option incentive plan awards, and compensation of the Company's executive officers is not based on quantitative performance criteria, management is of the view that there is no material risk of the Company's executive officers or directors taking, as a result of compensation process or potential, inappropriate or excessive risks during the performance of their duties that are reasonably likely to have a material adverse effect on the Company or its business and operations.

## Hedging by Executive Officers or Directors

The Company has not adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted or awarded as compensation or held, directly or indirectly, by executive officers or directors. As of the date of this Form, entitlement to grants of incentive stock options under the Company's stock option plan is the only equity security element awarded by the Company to its executive officers and directors.

## Termination and Change of Control Benefits:

The Company is not a party to any contract, agreement, plan or arrangement with its NEOs that provide for payments to NEOs at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation or retirement, or as a result of a change in control of the Company or a change in a Named Executive Officer's responsibilities.

## Pension Disclosure

The Company does not have any form of pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement. The Company does not have any form of deferred compensation plan.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has two equity compensation plans: (i) a 10% "rolling" Stock Option Plan and (ii) a 10% "rolling" Restricted Share Unit Plan, as described in this Information Circular.

The following table sets out the Company's equity compensation plan information as at the June 30, 2022 financial year end:

### Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders – Option Plan and RSU Plan	520,000 (Options) Nil (RSUs)	\$0.52 N/A	1,722,365 (Options) Nil (RSUs)
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	<b>520,000 (Options)</b> <b>Nil (RSUs)</b>		<b>1,722,365 (Options)</b> <b>Nil (RSUs)</b>

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as at the Company's most recently completed financial year ended June 30, 2022 or as at the date hereof.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during either of the financial year ended June 30, 2022, or has any interest in any material transaction in either year other than as set out herein and as are disclosed in Note 12 - *Related Party Balances and Transactions* in the annual financial statements for the financial year ended June 30, 2022.

## MANAGEMENT CONTRACTS

Except as otherwise disclosed in this Information Circular, management functions of the Company are generally performed by directors and senior officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

## PARTICULARS OF MATTERS TO BE ACTED UPON

- A. **Set Number of Directors** - see "*Election of Directors*" above (page 4).
- B. **Election of Directors** – see "*Election of Directors*" above (page 4 and 5).
- C. **Appointment of Auditor** – see "*Appointment of Auditor*" above (page 7).
- D. **Continuation of Stock Option Plan** – see "*Continuation of Stock Option Plan*" below.
- E. **Continuation of Restricted Share Unit Plan** – See "*Continuation of RSU Plan*" below.

### Continuation of Stock Option Plan

The Stock Option Plan is described above under "*Statement of Executive Compensation – Stock Options and other Compensation Plans*". The Stock Option Plan was last approved by shareholders at the Company's annual general meeting held on December 23, 2021.

At the Meeting, shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution to approve the continuation of the RSU Plan until the next annual general meeting of the Company.

An "*ordinary resolution*" is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy.

### **Shareholder Resolution**

At the Meeting, shareholders will be asked to vote on the following ordinary resolution, with or without variation:

**"RESOLVED** as an ordinary resolution of the shareholders of the Company, that the Company's Stock Option Plan dated for reference July 6, 2020 be and is hereby ratified and approved."

A copy of the Stock Option Plan will be available for inspection at the Meeting.

### **Continuation of RSU Plan**

The RSU Plan is described above under “*Statement of Executive Compensation – Stock Options and other Compensation Plans*”. The RSU Plan was last approved by shareholders at the Company’s annual general meeting held on December 23, 2021.

At the Meeting, shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution to approve the continuation of the RSU Plan until the next annual general meeting of the Company.

### ***Shareholder Approval***

“**RESOLVED** as an ordinary resolution, that the Company’s RSU Plan dated effective November 18, 2021, be ratified and approved for continuation until the next annual meeting of the Company.”

**Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the continuation of the Company’s RSU Plan.**

A copy of the RSU Plan will be available for inspection at the Meeting.

### **ADDITIONAL INFORMATION**

Additional information regarding the Company and its business activities is available on the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com). The Company’s financial information is provided in the Company’s audited consolidated financial statements and related management discussion and analysis for the financial year ended June 30, 2022. The Company will provide to any person or company, upon request to the Chief Financial Officer of the Company at their head office located at: Suite 903 – 700 West Pender Street, Vancouver, British Columbia V6C 1G8, Telephone: (778) 385-1213, one copy of either or all of the consolidated financial statements of the Company filed with the applicable securities regulatory authorities for the Company, together with the report of the auditor, related management’s discussion and analysis and any interim financial statements of the Company filed with the applicable securities regulatory authorities subsequent to the filing of the annual financial statements.

Copies of the above documents will be provided free of charge to security holders of the Company. The Company may require payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document. These documents are also available under the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

### **OTHER MATTERS**

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

The contents of this Information Circular and its distribution to shareholders have been approved by the Board.

**DATED** at Vancouver, British Columbia this 24th day of November, 2022.

**BY ORDER OF THE BOARD**

*“Peter Espig”*

**Peter Espig**  
**Chief Executive Officer**

**SCHEDULE “A”**

**SWEET EARTH HOLDINGS CORPORATION**

903 – 700 West Pender Street  
Vancouver, British Columbia V6C 1G8

(the “**Company**”)

**NOTICE OF CHANGE OF AUDITOR**

(the “**Notice**”)

**To: K.R. Margetson Ltd.**

**And To: SHIM & Associates LLP, Chartered Professional Accountants**

**And To: British Columbia Securities Commission  
Alberta Securities Commission  
Ontario Securities Commission**

The Company is issuing this notice pursuant to section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) of the change of its auditor from K.R. Margetson Ltd. (the “**Former Auditor**”) to SHIM & Associates LLP, Chartered Professional Accountants (the “**Successor Auditor**”). In accordance with NI 51-102, the Company hereby provides notice of the following:

1. The Former Auditor resigned as the Company’s auditor effective December 10, 2021.
2. The Successor Auditor was appointed as the Company’s auditor effective August 23, 2022 to fill the vacancy and to hold office until the next annual meeting of shareholders of the Company.
3. The resignation of the Former Auditor and the appointment of the Successor Auditor was considered and approved by the audit committee and board of directors of the Company.
4. There have been no reservations in the reports of the Former Auditor on the financial statements of the Company for the two most recently completed fiscal years preceding the date of this Notice.
5. In the opinion of the board of directors of the Company, no “reportable event” as defined in NI 51-102 has occurred in connection with the audits of the two most recently completed fiscal years of the Company nor any period from the most recently completed period for which the Former Auditor issued an audit report in respect of the Company and the date of this Notice.
6. This Notice and letters from the Former Auditor and the Successor Auditor have been reviewed by the Company’s audit committee and board of directors.

Dated as of the 22<sup>nd</sup> day of August, 2022.

**SWEET EARTH HOLDINGS CORPORATION**

*“Chris Cooper”*

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Chris Cooper  
Chief Financial Officer

# K. R. MARGETSON LTD.

331 East 5th Street  
North Vancouver BC, V7L 1M1  
keith@krmargetson.com

*Chartered Professional Accountant*

Cell: 604.220.7704  
Fax: 1.855.603.3228

August 23, 2022

British Columbia Securities Commission  
Alberta Securities Commission  
Ontario Securities Commission

Dear Sirs/Mesdames:

**Re: Sweet Earth Holdings Corporation (the "Company") – Change of Auditor**

As required by National Instrument 51-102 – *Continuous Disclosure Obligations*, we have reviewed the information contained in the Notice of Change of Auditor dated August 22, 2022 given by the Company to ourselves.

Based on our knowledge of such information at this date, we agree with the statements set out in the Notice.

Yours truly,

**K. R. MARGETSON LTD.**



Per: Keith Margetson, CPA, CA



**SHIM & Associates LLP**  
**Chartered Professional Accountants**  
Suite 970 – 777 Hornby Street  
Vancouver, B.C. V6Z 1S4  
T: 604 559 3511 | F: 604 559 3501

24 August 2022

Alberta Securities Commission  
British Columbia Securities Commission  
Ontario Securities Commission

**RE: Sweet Earth Holdings Corporation (the “Company”)**  
**Notice Pursuant to National Instrument 51-102 - Change of Auditor**

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Dear Sirs:

As required by National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated 22 August 2022 and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours truly,

***“SHIM & Associates LLP”***

Chartered Professional Accountants